

*Awardee Profiles  
by State*

*Iowa*

# Iowa

## ALLISON

### HOMEWARD, INC. (2001 CDFI PROGRAM - CORE)

Location: Allison, Iowa

Award: \$590,000

Contact: Mr. Robert J. Bauman (319) 267-2726

Homeward, Inc. was created by eight rural electric cooperatives in order to spur housing development and other economic development projects in rural Iowa. A \$350,000 CDFI Fund capital grant and a \$240,000 loan will enable the organization to move from a small focused loan fund to a more flexible, comprehensive loan fund. Through this assistance, the CDFI Fund will help to grow an organization serving an underserved and difficult rural market.

## CENTERVILLE

### THE ABILITIES FUND (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Centerville, Iowa

Award: \$50,000

Contact: Mr. Michael Morris

The Abilities Fund, an Iowa-based nonprofit corporation, was incorporated in January of 2000. Its mission is to provide financial products and technical assistance to support self-employment options and entrepreneurial opportunities for working age, low-income individuals with disabilities. The Abilities Fund provides development services, loans, and grants to help individuals with disabilities to start or expand small businesses; and direct loans to disability-related nonprofits that seek to develop entrepreneurial ventures that support job creation. Its Technical Assistance Award will enable the Abilities Fund to engage in market research, develop a web site, develop loan policies/procedures, and purchase office technology.

## CORALVILLE

### IOWA COMMUNITY CAPITAL (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Coralville, Iowa

Award: \$80,000 technical assistance grant

Contact: Mr. Charles M. Palmer - (319) 338-2331

Iowa Community Capital, (ICC), was incorporated as a non-profit in March 2000. ICC provides small business loans throughout the State of Iowa in an effort to strengthen the social and economic well being of lower income individuals and communities. ICC is an affiliate of the Institute for Social and Economic Development, a non-profit community development corporation with an extensive history and capacity for providing poverty alleviation and community development services. The technical assistance award will be used to help ICC begin its lending program as well as to help it train staff in community development lending.

## DAVENPORT

### COVENANT FINANCIAL SERVICES Co. (2001 SECA PROGRAM)

Location: Davenport, Iowa  
Award: \$45,000  
Contact: Mr. John Wahl (319) 322-3751

Covenant Financial Services Co. is a community-based for-profit organization that was incorporated in 1999 to provide ready, affordable access to financial services and capital for low- and moderate-income residents of the City of Davenport, Iowa. The Awardee has received a technical assistance award to acquire technology, consulting services to develop policies and procedures and other internal systems, and staff training related to organizational development.

### MISSISSIPPI VALLEY NHS, INC. AKA NHS OF DAVENPORT, INC. (2002 CDFI PROGRAM - CORE)

Location: Davenport, Iowa  
Award: \$500,000  
Contact: Ms. Brook Danielson - (563) 324-1556

Mississippi Valley Neighborhood Housing Services (formerly Davenport NHS) was created in 1981 to provide housing services to low- and moderate-income neighborhoods in Davenport, Iowa. It recently expanded to the three other nearby cities of Bettendorf, Iowa, and Rock Island, and Moline, Illinois and the surrounding seven county area, with the expansion they changed their name to Mississippi Valley NHS (MVNHS). The Fund's support in the form of \$250,000 grant and \$250,000 loan will enable MVNHS to provide more first mortgage loans across this region.

### NEIGHBORHOOD HOUSING SERVICES OF DAVENPORT, INC. (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Davenport, Iowa  
Award: \$50,000 technical assistance grant  
Contact: Robert Zelsdorf - (319) 324-1556

Neighborhood Housing Services of Davenport (DNHS), established in 1981, provides home buyer education, down payment/closing cost assistance loans, rehab/home improvement loans, home inspections and acquisition/rehab/resale to low-income persons within the City of Davenport, Iowa. Its mission is to promote reinvestment, and revitalize neighborhoods through the efforts of local residents, financial institutions and businesses. DNHS will use the Fund's Technical Assistance award to support staff training, increase operating efficiency through the use of technology and obtain consulting services for expanding services to members and residents within the City of Davenport.

## DES MOINES

### COMMERCIAL FEDERAL BANK (2001 BEA PROGRAM)

Location: Des Moines, Iowa  
Award: \$225,000.00  
Contact: Christine Hensley - (515) 883-1952

Commercial Federal Bank, F.S.B., located in Des Moines, Iowa, received an award of \$225,000 for making an equity investment into Neighborhood Finance Corporation also of Des Moines, IA, a certified Community Development Financial Institution (CDFI). The awardee is a federal bank with assets of \$13 billion.

### IOWA STATE BANK (2003 BEA PROGRAM)

Location: Des Moines, Iowa  
Award: \$11,250  
Contact: Marsha A. Kephart - (515) 288-0111

Iowa State Bank of Des Moines, Iowa received an award of \$11,250 for providing \$75,000 in financial support to the Neighborhood Finance Corporation, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$228 million.

### NEIGHBORHOOD FINANCE CORPORATION (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Des Moines, Iowa  
Award: \$42,550 technical assistance grant  
Contact: Gary Dodge - (515) 246-0010

Neighborhood Finance Corporation is a nonprofit affordable housing lender that was established in 1990 to address the deterioration of the housing stock affordable to lower income households, and the declining rate of home ownership in Des Moines, Iowa. Since its inception, Neighborhood Finance Corporation has originated more than \$66 million in residential loans and forgivable loans to predominantly low income individuals. Neighborhood Finance Corporation actively participates with local public agencies and banks to fund and leverage its loans. The technical assistance award will be used to provide staff training and obtain consulting services.

### (2000 CDFI PROGRAM - CORE)

Award: \$2,500,000  
Contact: Mr. Gary L. Dodge (515) 246-0010

Neighborhood Finance Corporation (NFC) targets services to halt deterioration in Des Moines' low- and moderate-income central city neighborhoods. The organization provides home purchase/rehab loans for owner-occupied single- or multi-family housing. From 1998 to 2000, the organization has originated an annual average of 92 home purchase loans totaling \$5.1 million, 35 home improvement loans totaling \$690,000 and 14 construction and development loans totaling \$650,000. NFC also offers contract refinance and rehab loans and investor rental property mortgage for first or second mortgages on affordable housing projects. NFC has been awarded \$2,500,000 (\$1,500,000 in grant funds and \$1,000,000 in loan funds) to expand its investor mortgage program and short-term bridge financing for construction, and to explore commercial real estate lending.

### WELLS FARGO BANK IOWA, N.A. (2001 BEA PROGRAM)

Location: Des Moines, Iowa  
Award: \$150,000.00  
Contact: Jennifer Cooper - (515) 245-8445

Wells Fargo Bank of Iowa, N.A., located in Des Moines, Iowa, received an award of \$150,000 for making an equity investment into Neighborhood Finance Corporation also of Des Moines, a certified Community Development Financial Institution (CDFI). The awardee is a national bank with total assets of \$9.1 billion.

## DUBUQUE

### DUBUQUE BANK AND TRUST COMPANY (2000 BEA PROGRAM)

Location: Dubuque, Iowa  
Award: \$11,000 grant  
Contact: John K. Schmidt - (319) 589-1994

Dubuque Bank and Trust Co. received an award of \$11,000 for making a below-market rate deposit of \$100,000 in Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). The deposit will enable the CDFI to increase its lending in distressed communities in Louisville. The awardee is a state-chartered bank with total assets of over \$585 million.

### (2002 BEA PROGRAM)

Award: \$22,000.00  
Contact: Ms. Jacquie Manternach - (563) 589-1993

Dubuque Bank and Trust Company of Dubuque, Iowa, received an award of \$22,000 for CDFI Support Activities with Shorebank Cleveland and South Shore Bank of Chicago, two certified CDFIs. The awardee is a state chartered bank with total assets of \$648,337,000.

## KEOKUK

### FIRST COMMUNITY BANK, FSB (2002 BEA PROGRAM)

Location: Keokuk, Iowa  
Award: \$22,000.00  
Contact: Ms. Jacquie Manternach - (563) 589-1993

First Community Bank, FSB of Keokuk, Iowa, received an award of \$22,000 for CDFI Support Activities with Shorebank, Cleveland and South Shore Bank of Chicago, two certified CDFIs. The awardee is a federal savings bank with total assets of \$115,829,000.

## IOWA CITY

### INSTITUTE FOR SOCIAL AND ECONOMIC DEVELOPMENT (2ND ROUND - PRESIDENTIAL AWARDS FOR EXCELLENCE IN MICROENTERPRISE DEVELOPMENT - EXCELLENCE IN PROGRAM DELIVERY: POVERTY ALLEVIATION)

Location: Iowa City, Iowa (Headquarters)  
Program Type: Training, technical assistance, and access to credit and loan guarantees  
Service Area: State of Iowa  
Target Market: Low-income individuals, welfare recipients, residents of distressed communities across Iowa  
Contact: Jason Friedman, Vice President - (319) 338-2331

The Institute for Social and Economic Development (ISED), founded in 1987, was one of the earliest microenterprise programs in the United States focusing specifically on poverty alleviation. Having proven its staying power while maintaining a strong and aggressive commitment to serving its low-income clientele, ISED is recognized for its comprehensive program design and its commitment to promote the evolution of the microenterprise field through impact measurement. With community-based offices in Cedar Rapids, Davenport, Des Moines, Sioux City and Waterloo, ISED was one of the earliest statewide microenterprise development models in the nation. ISED targets wel-

fare recipients and low-income entrepreneurs with the goal of enabling their clients to become successful business owners and enhance their self-sufficiency. ISED also targets economically distressed urban neighborhood and remote rural communities as a means of facilitating economic revitalization. Since its creation, ISED has served approximately 5,000 clients.

## KEOKUK

### FIRST COMMUNITY BANK, FSB (2000 BEA PROGRAM)

Location: Keokuk, Iowa  
Award: \$11,000 grant  
Contact: James E. Hanks, (319) 524-6921

First Community Bank of Keokuk, Iowa received an award of \$11,000 for making a below-market rate deposit in Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). The deposit will enable the CDFI to increase its lending in distressed communities in Louisville. The awardee is a federal savings bank with total assets of over \$100 million.

## ORIENT

### GROW IOWA FOUNDATION, INC. (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Orient, Iowa  
Award: \$47,500 technical assistance grant  
Contact: Lana Pals - (515) 345-2281

Grow Iowa Foundation, Inc. (GIF), a certified CDFI, is a non-profit loan fund established in 1995. GIF serves a distressed service area of seventeen southwest Iowa counties. GIF provides loans for business facilities, industrial projects, housing development, value-added agricultural processing and community development projects including water and sewer infrastructure projects. The CDFI Fund Technical Assistance award will be used for staff and board training, acquisition of technology, and obtaining consulting services.

### (2001 CDFI PROGRAM - CORE)

Award: \$400,000  
Contact: Ms. Lana Pals (641) 345-2281

Grow Iowa Foundation (GIF) serves 17 rural counties in southwest Iowa, with a focus on creating jobs in the region. To date, the organization has provided approximately \$1.5 million in loans to 22 enterprises. The CDFI Fund's \$400,000 grant will enable GIF to expand a pilot program to lend to small business owners to restore unused building space for rental units, thus helping revitalize business districts of the region's commercial centers.

## WEST DES MOINES

### LIBERTY BANK, F.S.B. (2001 BEA PROGRAM)

Location: West Des Moines, Iowa  
Award: \$11,250.00  
Contact: Thomas J. Hromatka - (515) 457-6336

Liberty Bank, F.S.B., located in Urbandale, IA, received an award of \$11,250 for making an equity investment into Neighborhood Finance Corporation also of Des Moines, IA, a certified Community Development Financial Institution (CDFI). The awardee is a federal savings bank with assets of \$221 million.

## WEST DES MOINES STATE BANK (2001 BEA PROGRAM)

Location: West Des Moines, Iowa

Award: \$45,000.00

Contact: Georgann R. Mefferd - (515)

West Des Moines State Bank of West Des Moines, Iowa, received an award of \$45,000 for making an equity investment into Neighborhood Finance Corporation also of Des Moines, a certified Community Development Financial Institution (CDFI). The awardee is a state-chartered bank with total assets of \$867 million.